

Appendix

Presidential Democracies Included in the Models

1. Argentina: (1995-1999; 2000-2002)
 2. Bolivia: (1995-1996; 1997-2001; 2002-2005)
 3. Brazil: (1999-2002)
 4. Chile: (2010-2012)
 5. Colombia: (1998-2002; 2003-2006; 2007-2010; 2011-2012)
 6. Costa Rica: (1998-2001; 2002-2005; 2006-2009; 2010-2012)
 7. Dominican Republic: (1995-1996; 1997-2000; 2005-2008; 2009-2012)
 8. Ecuador: (1995-1998)
 9. El Salvador: (1995-1998; 1999-2003; 2004-2008)
 10. Guatemala: (1995-1999; 2000-2003; 2004-2007; 2012)
 11. Honduras: (1995-1997; 1998-2001; 2002-2005; 2009-2012)
 12. Mexico: (1995-2000; 2001-2006; 2007-2012)
 13. Nicaragua: (1995; 1996-2000; 2001-2006)
 14. Panama: (1995-1998; 1999-2003; 2004-2008; 2009-2012)
 15. Paraguay: (1995-1997; 1998-2002; 2003-2007)
 16. Peru: (1995-1999; 2000; 2001-2005; 2006-2011)
 17. Uruguay: (1995-1999; 2000-2004)
 18. Venezuela: (1995-1998)
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Table 1A: Correlation Matrix

Variable	Index of Economic Freedom	Political Mandate	Electoral Volatility (Birch)	Electoral Volatility (Pedersen)	Export Oriented ₋₁	Natural Resources ₋₁	GDP Growth ₋₁	GDP Constant ₋₁	Ideology
Index of Economic Freedom	1								
Political Mandate	-0.22	1							
Electoral Volatility (Birch)	-0.15	-0.05	1						
Electoral Volatility (Pedersen)	-0.14	0.01	0.79	1					
<i>Export Sector</i> ₋₁	0.08	-0.07	-0.03	0.03	1				
Natural Resources ₋₁	-0.05	-0.05	0.32	0.26	-0.23	1			
GDP Growth ₋₁	0.00	0.03	0.09	0.03	0.10	-0.03	1		
GDP Constant ₋₁	-0.14	-0.07	-0.06	-0.01	-0.34	0.05	-0.08	1	
Ideology	0.10	0.23	0.07	0.09	0.06	-0.21	-0.01	-0.13	1

Table 2A: Political Mandate and Market Reforms in Latin America for Right or Non-Left Parties with Pedersen Electoral Volatility (using PCSE or XTREGAR)

<i>Variables</i>	(1)	(2)	(3)	(4)
<i>Political Mandate</i>	-4.22*** (1.39)	-3.23*** (1.06)	-3.49*** (1.25)	-2.54*** (0.81)
<i>Electoral Volatility</i>	0.05 (0.06)	0.10* (0.04)	0.07 (0.05)	0.07** (0.05)
<i>Export Sector₋₁</i>	-0.04 (0.02)	-0.03* (0.01)	-0.03 (0.07)	-0.03 (0.05)
<i>Natural Resources₋₁</i>	-0.04 (0.03)	-0.06*** (0.02)	-0.08 (0.05)	-0.07 (0.05)
<i>GDP Growth₋₁</i>	-0.34** (0.17)	-0.28** (0.13)	-0.35*** (0.11)	-0.25*** (0.08)
<i>GDP (Constant)₋₁</i>	0.00 (0.00)	0.00 (0.00)	0.00 (0.00)	0.00*** (0.00)
<i>Ideology</i>		-0.98*** (0.29)		-0.73 (0.45)
<i>Decade Dummy</i>	-1.17* (0.65)	0.54 (0.61)	-0.52 (0.76)	-0.73 (0.44)
<i>Constant</i>	70.77*** (1.72)	68.05*** (1.49)	66.18*** (3.25)	65.67*** (1.87)
N	124	178	124	178
R ²	0.12	0.13	0.18	0.27
<i>N. of Countries</i>	14	17	14	17
<i>Method</i>	PCSE	PCSE	XTREGAR	XTREGAR

Note: The results control for country fixed effects. P-values: ***p<0.01, **p<0.05, * p<0.10. Results are based on two-tailed tests.